

UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

IN RE:) CHAPTER 7
BILLINGS, FREDERICK)
Debtor(s)) CASE NO. 05 B 14227
HON. JACQUELINE P. COX

TRUSTEE'S FINAL REPORT

To: THE HONORABLE JACQUELINE P. COX
BANKRUPTCY JUDGE

NOW COMES Phillip D. Levey, Trustee herein, and respectfully submits to the Court and to the United States Trustee his Final Report in accordance with 11 U.S.C. §704(9).

1. The Petition commencing this case was filed on April 14, 2005. Phillip D. Levey was appointed Trustee on April 14, 2005. The Trustee's bond in this case is included as part of the Trustee's blanket bond coverage.

2. The Trustee certifies that he has concluded the administration of this estate and has performed the duties enumerated in Section 704 of the Bankruptcy Code. The nonexempt assets of the estate have either been converted to cash, disposed of under orders of this Court, or are sought to be abandoned by the Trustee; there is no other property belonging to the estate; there are no matters pending or undetermined; claims have been reviewed; and all claim objections have been resolved to the best of the Trustee's knowledge. The Trustee has not found it advisable to oppose the Debtor(s) discharge. The Trustee certifies that this estate is ready to be closed. The tasks performed by the Trustee are set forth on Exhibit A.

3. The disposition of estate property is set forth in Exhibit B. The scheduled value of property abandoned is \$147,920.00. The property abandoned, or sought to be abandoned, along with the reasons for such abandonment, is described in Exhibit B.

4. A summary of the trustee's final account as of August 4, 2008 is as follows:

a.	RECEIPTS (See Exhibit C)	\$ 176,774.25
b.	DISBURSEMENTS (See Exhibit C)	\$ 62,603.63
c.	NET CASH available for distribution	\$114,170.62
d.	TRUSTEE/PROFESSIONAL COSTS:	
1.	Trustee compensation requested (See Exhibit E)	\$12,088.71
2.	Trustee Expenses (See Exhibit E)	\$1,801.59
3.	Compensation requested by attorney or other professionals	

for trustee (See Exhibit F)		
(a.)	Phillip D. Levey Attorney For Trustee Fees	\$31,290.00
(b.)	Lois West & Popowcer Katten. Ltd. Accountant For Trustee Fees	\$2,169.50

5. The Bar Date for filing unsecured claims expired on June 5, 2006.

6. All claims filed in this case with the Clerk of the Bankruptcy Court have been reviewed by the Trustee (Exhibit D). The actual dollar amount of claims allowed and/or requested for this estate is as follows:

a	Allowed unpaid secured claims	\$76,112.53
b.	Chapter 7 administrative claims and 28 U.S.C. §1930 claims	\$47,749.80
c.	Allowed Chapter 11 administrative claims	\$0.00
d.	Allowed priority claims	\$97,788.04
e.	Allowed unsecured claims	\$3,423,259.67
f.	Surplus to Debtor	\$0.00

7. Trustee proposes that unsecured creditors receive a distribution of 0.00% of allowed claims.¹

8. Total compensation previously awarded to Trustee's special counsel, Steven Radtke, was \$61,160.00. Trustee's attorney's, accountant's, or other professional's compensation requested but not yet allowed is \$33,459.50. The total of Chapter 7 professional fees and expenses requested for final allowance is \$33,459.50.

9. A fee of \$5,000.00 was paid to Debtor's Counsel for services rendered in connection with this case, and no basis appears to request an examination of those fees pursuant to 11 U.S.C. §329.

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct and requests the Court to provide for notice and a hearing pursuant to 11 U.S.C. §§330(a), 502(b) and 503(b). The Trustee further requests that the Court award final compensation and reimbursement of expenses and make final allowance of the administrative claims and expenses stated in this Report, and for such other relief as the Court shall deem proper.

¹ Claims filed by the Internal Revenue Service exceed available funds by a substantial amount. It is therefore anticipated that there will be no distribution to holders of unsecured claims. As a result, unsecured claims have not been reviewed by the Trustee.

DATE: 8-11-08

RESPECTFULLY SUBMITTED


SIGNATURE

Phillip D. Levey
TRUSTEE NAME

2722 North Racine Avenue
Chicago, IL 60614
ADDRESS

TASKS PERFORMED BY TRUSTEE

See Attached Trustee's Time Sheet.

Professional Services

		<u>Hours</u>	<u>Amount</u>
	<u>Asset Analysis & Recovery</u>		
5/20/2005	Review of market appraisal from realtor Fred Stark re 9608 South Union, Chicago, IL. Teleconference with Fred Stark re same.	0.40	140.00
6/10/2005	Review of market data from realtor Fred Stark re value of 9608 South Union, Chicago, Illinois.	0.90	315.00
7/1/2005	Review materials from attorney William Kohn re debtor's financial affairs re pending State Court litigation re debtor.	1.00	350.00
7/11/2005	Review of materials from attorney William Kohn re debtor's answers to questions at first meeting of creditors, debtor's bank accounts, debtor's real estate holdings and debtor's interest in various corporations.	1.80	630.00
9/26/2005	Review letter from attorney Patrick Bigane and accompanying materials re Debtor's interest in various parcels of real estate.	0.80	280.00
9/29/2005	Review of offer of Leo Bullock offer to purchase stock of Land Tech Capital, Inc.	0.30	105.00
10/4/2005	Review of amrket analysis of 9608 S. Union and teleconference with realtor Fred Stark re same.	0.40	140.00
11/18/2005	Review letter from attorney William Kohn and attorney Steven Radtke's response thereto re Trustee v. Smith.	0.40	140.00
12/1/2005	Review letter from attorney William Kohn and attorney Steven Radtke's response thereto re Trustee v. Smith.	0.40	140.00
12/12/2005	Review letter from attorney Arthur Rosenson re Johnson v. Cook County Tax Resource, Inc., et al. re 9608 South Union, Chicago, IL, and accompanying documents re transfer of same.	0.80	280.00
3/22/2006	Review letter from attorney Steven Radtke to attorney William Kohn re various parcels of real estate.	0.30	105.00
4/12/2006	Review letter from attorney William Kohn re 5741 S. Halsted, Chicago, IL.	0.30	105.00
5/9/2006	Teleconference with attorney Steve Radtke re settlement with debtor re various parcels of real estate.	0.30	97.50
5/15/2006	Review letter from attorney Steve Radtke to attorney William Kohn re various parcels of real estate.	0.30	105.00
5/16/2006	Teleconference with attorney Willima Kohn re sale of Alabama property.	0.20	65.00
5/22/2006	Review letter from attorney William Kohn re various parcels of real estate.	0.30	105.00

Page 2

	<u>Hours</u>	<u>Amount</u>
6/1/2006 Review letter from attorney Willima Kohn re debtor's offer of settlement.	0.40	140.00
1/11/2007 Teleconferences (2) with realtor Jan Spencer re value of Alabama real estate and obtaining appraisal of same.	0.50	162.50
1/12/2007 Teleconference with and review of market evaluation from realtor Jan Spencer re Alabama real estate.	0.60	195.00
7/18/2008 Research and analysis of data on Chicago Association of Realtors database re market value of debtor's interest in various parcels of real estate, ownership of same, encumbrances re same and PINs re same throughout case. (Estimated)	10.00	3,500.00
SUBTOTAL:	[20.40	7,100.00]
<u>Asset Disposition</u>		
11/17/2006 Review of revised Quit Claim Deed and corporate resolutions re sale of Alabama real estate.	0.30	105.00
1/8/2007 Teleconference with and e-mail to appraiser re obtaining appraisal re Dothan, AL, real estate.	0.40	130.00
1/11/2007 Teleconferences (2) with attorney Scott Soutillia re offer to purchase Alabama real estate.	0.50	162.50
1/12/2007 Teleconference with attorney Scott Soutillia re adequacy of current offer re Alabama real estate.	0.30	97.50
4/18/2007 Teleconferences (3) with attorneys Scott Soutullo and Steve Radtke re deeds to Dothan, AL, properties.	0.40	130.00
SUBTOTAL:	[1.90	625.00]
<u>Banking</u>		
7/18/2008 Opening of estate bank accounts, obtaining FEIN for estate, preparation and assembly of bank deposits, issuing of checks in payment of administrative expenses and monthly review and reconciliation of bank statements through close of case. (Estimated)	4.00	1,400.00
SUBTOTAL:	[4.00	1,400.00]

Page 3

Hours Amount

Case Administration

6/20/2006	Conference with attorney Steven Radtke, Office of U.S. Trustee and Secret Service re facts of case.	1.40	455.00
7/18/2008	Compliance activities including preparation and assembly of interim reports as required by Office of U.S. Trustee as well as compliance with bonding requirements through close of case and maintenance of accounting records re same through close of case. (Estimated)	4.50	1,575.00
	Maintenance of estate accounting records through close of case. (Estimated)	3.00	1,050.00
SUBTOTAL:		[8.90	3,080.00]

Claims Administration & Objections

7/26/2006	Download of Clerk's Notice Fixing Time for Filing Claims and Certificate of Service re same. Download of claims from PACER, review of claims on register and initial contacts with claimants.	0.50	175.00
SUBTOTAL:		[0.50	175.00]

Dividend Distribution

7/18/2008	Revision of proposed distribution in accordance with Court's Order re Final Report. Distribution of dividends to holders of allowed claims. (Estimated)	1.50	525.00
SUBTOTAL:		[1.50	525.00]

Fee/Employment Applications

8/3/2005	Review of fax from special counsel attorney Steve Radtke re attorney fees and costs advanced to date.	0.30	105.00
8/23/2005	Teleconference with attorney S. Radtke re serving as Special Counsel.	0.20	65.00
2/5/2007	Review of Special Counsel's Fee Application.	2.30	805.00
SUBTOTAL:		[2.80	975.00]

Page 4

		<u>Hours</u>	<u>Amount</u>
	<u>Final Account</u>		
7/18/2008	Preparation and assembly of Trustee's Final Account and Form 4. Close file for storage. (Estimated)	1.50	525.00
	Following distribution of dividends to claimants, review of bank statements and canceled checks to insure proper payment of dividends. (Estimated)	1.00	350.00
	SUBTOTAL:	[2.50	875.00]
	<u>Final Report</u>		
6/6/2008	Review of file re preparation and assembly of Final Report.	1.60	560.00
7/16/2008	Preparation and assembly of Trustee's Final Report.	2.50	875.00
7/17/2008	Preparation and assembly of Trustee's Final Report.	2.00	700.00
7/18/2008	Court re hearing on Trustee's Final Report and preparation for same. (Estimated)	0.50	175.00
	Preparation and assembly of Trustee's Final Report.	3.50	1,225.00
	SUBTOTAL:	[10.10	3,535.00]
	<u>First Meeting of Creditors</u>		
5/27/2005	Review of Debtor's Schedules and Statement of Affairs. Input case into computer system and open file. Preparation for first meeting of creditors.	0.70	245.00
6/1/2005	Examination of Debtors at first meeting of creditors.	0.80	280.00
	Review of Petition, Schedules and Statement of Affairs.	0.30	105.00
	Examination of debtor at first meeting of creditors.	0.30	105.00
7/11/2005	Examination of Debtors at first meeting of creditors including preparation for same.	1.70	595.00
	SUBTOTAL:	[3.80	1,330.00]
	<u>Litigation</u>		
8/24/2005	Review of Complaint in Trustee v. Brown.	1.80	630.00

		Page	5
		<u>Hours</u>	<u>Amount</u>
8/25/2005	Review letter and faxes (2) from attorney Steve Radtke re release of bond funds and supporting documents re same.	0.50	175.00
8/29/2005	Review of Order dated 8/16/05 in People v. Billings re bond.	0.30	105.00
	Review of Complaint in Trustee v. Smith, et al.	0.80	280.00
9/28/2005	Review letter from attorney William Kohn re complaints re conduct of Trustee's Special Counsel.	0.30	105.00
10/5/2005	Review of Plaintiff's Motion to Extend Time to File Trustee's First Amended Complaint in Trustee v. Brown, et al.	0.30	105.00
10/31/2005	Review of Trustee's Motion to File Amended Complaint in Trustee v. Brown, et al. including Amended Complaint.	0.80	280.00
12/23/2005	Review of Debtor's Agreed Motion for Approval of Settlement Agreement and Mutual Release With Jeryl Sasser.	0.40	140.00
12/26/2005	Review of Debtor's Answer in Optimum v. Billings.	0.50	175.00
1/19/2006	Review of Trustee's Objection to Debtor's Agreed Motion for Approval of Settlement Agreement and Mutual Release With Jeryl Sasser.	0.30	105.00
1/20/2006	Conference with attorney George Spellmeyer re Counterclaim in Trustee v. Billings.	2.10	682.50
1/23/2006	Review of Trustee's Third Amended Complaint in Trustee v. Smith, et al.	0.80	280.00
1/27/2006	Review of Debtor's Response to Objections to Debtor's Motion for Approval of Sasser Settlement.	0.50	175.00
2/1/2006	Review of Sturden Motion to Quash Subpoena in Trustee v. Smith, et al.	0.70	245.00
2/23/2006	Review of Trustee's Third Amended Complaint in Trustee v. Smith, et al.	0.60	210.00
2/27/2006	Teleconference with attorney Steve Radtke re MGM Grand Interrogatories and Request for Production in Trustee v. Smith.	0.60	195.00
	Review of MGM Grand's First Set of Interrogatories and Request for Production in Trustee v. Smith, et al.	2.50	875.00
3/1/2006	Review of Debtor's Answer in U.S. Trustee v. Billings.	0.40	140.00
3/8/2006	Review of Debtor's Answer in Moore v. Billings.	0.50	175.00
3/13/2006	Teleconference with attorney Steve Radtke re settlement conference with debtor's counsel and U.S. Trustee.	0.20	65.00

	<u>Hours</u>	<u>Amount</u>
4/4/2006 Teleconferences (2) with attorney Steven Radtke re settlement of Trustee v. Billings, et al.	0.50	162.50
4/7/2006 Review of Debtor's Motion to Strike Motin for Reinstatement of Moore v. Billings.	0.50	175.00
4/12/2006 Review of fax from attorney Steven Radtke re Mid-America v. Latiker.	0.40	140.00
5/18/2006 Review of Defendant's Motion to Dismiss Trustee v. Smith.	1.10	385.00
7/7/2006 Teleconference with attorneys Steve Radtke re possible settlement with debtor.	0.30	97.50
7/21/2006 Review of Trustee's Application to Compromise Trustee v. Smith, et al.	0.40	140.00
7/24/2006 Teleconference with attorney Steve Radtke re global settlement.	0.30	97.50
7/28/2006 Teleconference with attorney Steve Radtke re settlement.	0.10	32.50
8/1/2006 Review of proposed application re compromise of Trustee v. Billings, et al.	0.90	292.50
8/2/2006 Teleconferences (2) with Lois West re tax issues re settlement of Trustee v. Billings.	0.40	130.00
Teleconferences (2) with attorney Steven Radtke re tax issues re settlement of Trustee v. Billings.	0.40	130.00
8/14/2006 Review of Second Amended Complaint, Answer of Defendants Cook County Tax Resources, Inc. and Fred Billings to same and Defendants' Counterclaim in Johnson v. Cook County Tax Resources, Inc., et al.	0.80	280.00
9/5/2006 Teleconference with attorney Steve Radtke re settlement of Trustee v. Billings, et al.	0.40	130.00
Teleconference with attorney Michael Yetnikof re settlement of Trustee v. Billings, et al.	0.50	162.50
9/6/2006 Teleconference with attorney Steve Radtke re settlement of Trustee v. Billings, et al.	0.30	97.50
Teleconference with attorney Michael Yetnikof re settlement of Trustee v. Billings, et al.	0.30	97.50
9/8/2006 Conference with attorneys Steve Radtke, Michael Yetnikoff and Fred Sperling re settliment of Trustee v. Billings, et al.	1.00	325.00
9/18/2006 Review of Trustee's Application to Compromise Trustee v. Brown, et al. and U.S. Trustee v. Billings.	1.00	350.00
9/28/2006 Review of draft of Settlement Agreement re Trustee v. Smith and related correspondence.	2.20	770.00

Page 7

	<u>Hours</u>	<u>Amount</u>
9/28/2006 Review of pleadings in Johnson v. Cook County Tax Resources.	1.50	525.00
9/29/2006 Review of Release of Lis Pendens re 19 E.121st Street, Chicgao, IL.	0.30	105.00
11/10/2006 Review of Second Amended Complaint and Counterclaim in Dorothy Johnson v. Cook County Tax Resources, Inc., et al. re 9608 S. Union, Chicago, IL.	1.10	385.00
SUBTOTAL:	[29.60	10,152.50]
<u>Tax Issues</u>		
1/21/2008 Teleconference with accountant Lois West re preparation of estate tax returns.	0.30	105.00
1/25/2008 Review of documents re debtor's tax basis in properties in Dothan, AL.	0.40	140.00
1/28/2008 Teleconference with accountant Lois West and e-mails to Ariel Weissberg and accountant Lois West re preparation of estate tax returns.	0.40	140.00
SUBTOTAL:	[1.10	385.00]
For professional services rendered	87.10	\$30,157.50
Balance due		<u>\$30,157.50</u>

DISPOSITION OF ESTATE PROPERTY

See attached Forms 1 and 2.

TOTAL RECEIPTS	\$176,774.25
TOTAL SCHEDULED VALUE OF PROPERTY ABANDONED	\$147,920.00
TOTAL SCHEDULED VALUE OF EXEMPT PROPERTY	\$120,720.00

Case No: 05-14227 JPC Judge: JACQUELINE P. COX
Case Name: BILLINGS, FREDERICK

Trustee Name: Phillip D. Levey
Date Filed (f) or Converted (c): 04/14/05 (f)
341(a) Meeting Date: 06/01/05
Claims Bar Date: 06/05/06

For Period Ending: 07/20/08

1	2	3	4	5	6
Asset Description (Scheduled and Unscheduled (u) Property)	Petition/ Unscheduled Values	Estimated Net Value (Value Determined by Trustee, Less Liens, Exemptions, and Other Costs)	Property Abandoned OA=554(a) Abandon DA=554(c) Abandon	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1. 9608 S. Union, Chicago, IL Debtor Claimed Exemption	120,000.00	Unknown	DA	0.00	0.00
2. Citibank Account	60.00	60.00	DA	0.00	0.00
3. Fifth Third Bank Account	40.00	40.00	DA	0.00	0.00
4. ComEd Security Deposit	100.00	100.00	DA	0.00	0.00
5. HOUSEHOLD FURNISHINGS Debtor Claimed Exemption	720.00	Unknown	DA	0.00	0.00
6. 2004 Nissan Maxima	27,000.00	Unknown	DA	0.00	0.00
7. Interests in Various Corporations (u)	Unknown	Unknown	DA	0.00	0.00
8. Trustee v. Countrywide, et al. (u)	0.00	Unknown	DA	40,000.00	FA
9. Post-Petition Interest Deposits (u)	Unknown	N/A		1,750.08	Unknown
10. Trustee v. MGM Grand Hotel, et al. (u)	Unknown	Unknown		30,000.00	FA
11. 204 South Idlewild, Dothan, AL (u)	0.00	95,000.00		89,000.00	FA
12. 219 South Idlewild, Dothan, AL (u)	0.00	16,000.00		16,000.00	FA

TOTALS (Excluding Unknown Values)

\$147,920.00

\$111,200.00

\$176,750.08

Gross Value of Remaining Assets
\$0.00
(Total Dollar Amount in Column 6)

Major activities affecting case closing which are not reflected above, and matters pending, date of hearing or sale, and other action:

Initial Projected Date of Final Report (TFR): 09/30/07

Current Projected Date of Final Report (TFR): 10/31/08

ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 05-14227 -JPC
Case Name: BILLINGS, FREDERICK

Trustee Name: Phillip D. Levey
Bank Name: BANK OF AMERICA
Account Number / CD #: *****1880 Money Market Account (Interest Earn

Taxpayer ID No: *****7881
For Period Ending: 07/20/08

Blanket Bond (per case limit): \$ 5,000,000.00
Separate Bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description Of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account / CD Balance (\$)
09/25/06	8	Chicago Title Insurance Company	SETTLEMENT	1241-000	40,000.00		40,000.00
09/29/06	9	BANK OF AMERICA	Interest Rate 1.000	1270-000	3.22		40,003.22
10/31/06	9	BANK OF AMERICA	Interest Rate 1.000	1270-000	33.98		40,037.20
11/08/06	10	MGM Grand Hotel LLC	SETTLEMENT	1241-000	10,000.00		50,037.20
11/30/06	9	BANK OF AMERICA	Interest Rate 1.000	1270-000	37.82		50,075.02
12/29/06	9	BANK OF AMERICA	Interest Rate 1.000	1270-000	42.53		50,117.55
01/10/07	10	Frederick Billings	SETTLEMENT	1241-000	20,000.00		70,117.55
01/28/07	000101	James Grant Realty Company 1254 Westgate Parkway Dothan, AL. 36303	Appraisal-Dothan, AL Properties	3711-000		250.00	69,867.55
01/31/07	9	BANK OF AMERICA	Interest Rate 1.000	1270-000	51.30		69,918.85
02/28/07	9	BANK OF AMERICA	Interest Rate 1.000	1270-000	53.68		69,972.53
03/30/07	9	BANK OF AMERICA	Interest Rate 1.000	1270-000	59.42		70,031.95
04/18/07	11	Scott Soutullo, PC	Sale-204 South Idlewild	1210-000	89,000.00		159,031.95
04/18/07	12	Scott Soutullo, PC	Sale of 219 South Idlewild	1210-000	16,000.00		175,031.95
04/30/07	9	BANK OF AMERICA	Interest Rate 1.500	1270-000	117.73		175,149.68
05/05/07	000102	Steven R. Radtke 79 West Monroe Street Suite 1305 Chicago, IL. 60603	Trustee's Special Counsel Fees	3210-000		61,160.00	113,989.68
05/05/07	000103	Steven R. Radtke 79 West Monroe Street Suite 1305 Chicago, IL. 60603	Trustee's Special Counsel Fees	3220-000		453.56	113,536.12
05/08/07	000104	International Sureties, Ltd. 203 Carondelet St.-Suite 500 New Orleans, LA 70130	Blanket Bond Premium-Bond #01602645	2300-000		108.44	113,427.68
05/31/07	9	BANK OF AMERICA	Interest Rate 1.500	1270-000	162.29		113,589.97
06/29/07	9	BANK OF AMERICA	Interest Rate 1.500	1270-000	140.03		113,730.00
07/31/07	9	BANK OF AMERICA	Interest Rate 1.500	1270-000	144.90		113,874.90

Page Subtotals 175,846.90 61,972.00

ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Page: 2

Case No: 05-14227 -JPC
Case Name: BILLINGS, FREDERICK

Trustee Name: Phillip D. Levey
Bank Name: BANK OF AMERICA
Account Number / CD #: *****1880 Money Market Account (Interest Earn

Taxpayer ID No: *****7881
For Period Ending: 07/20/08

Blanket Bond (per case limit): \$ 5,000,000.00
Separate Bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description Of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account / CD Balance (\$)
08/31/07	9	BANK OF AMERICA	Interest Rate 1.500	1270-000	145.07		114,019.97
09/28/07	9	BANK OF AMERICA	Interest Rate 1.500	1270-000	140.57		114,160.54
10/31/07	9	BANK OF AMERICA	Interest Rate 1.200	1270-000	124.80		114,285.34
11/30/07	9	BANK OF AMERICA	Interest Rate 1.200	1270-000	112.72		114,398.06
12/31/07	9	BANK OF AMERICA	Interest Rate 1.200	1270-000	116.59		114,514.65
01/31/08	9	BANK OF AMERICA	Interest Rate 0.500	1270-000	89.03		114,603.68
02/12/08	000105	Alabama Department of Revenue	2007 Income Taxes	2820-000		513.00	114,090.68
02/29/08	9	BANK OF AMERICA	Interest Rate 0.500	1270-000	45.40		114,136.08
03/31/08	9	BANK OF AMERICA	Interest Rate 0.400	1270-000	44.00		114,180.08
04/30/08	9	BANK OF AMERICA	Interest Rate 0.400	1270-000	37.44		114,217.52
05/09/08	000106	International Sureties, Ltd. 701 Poydras St. Suite 420 New Orleans, LA 70139	BOND # 016026455 Term 2/1/08 - 2/1/09	2300-000		118.63	114,098.89
05/30/08	9	BANK OF AMERICA	Interest Rate 0.250	1270-000	24.16		114,123.05
06/30/08	9	BANK OF AMERICA	Interest Rate 0.250	1270-000	23.40		114,146.45

COLUMN TOTALS 176,750.08 62,603.63 114,146.45

Less: Bank Transfers/CD's 0.00 0.00

Subtotal 176,750.08 62,603.63

Less: Payments to Debtors 0.00

Net 176,750.08 62,603.63

TOTAL - ALL ACCOUNTS NET DEPOSITS NET DISBURSEMENTS ACCOUNT BALANCE

Money Market Account (Interest Earn - *****1880 176,750.08 62,603.63 114,146.45

176,750.08 62,603.63 114,146.45

(Excludes Account Transfers) (Excludes Payments To Debtors) Total Funds On Hand

Page Subtotals 903.18 631.63

Document Page 16 of 21
 ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Page: 3

Case No: 05-14227 -JPC
 Case Name: BILLINGS, FREDERICK

Trustee Name: Phillip D. Levey
 Bank Name: BANK OF AMERICA
 Account Number / CD #: *****1880 Money Market Account (Interest Earn

Taxpayer ID No: *****7881
 For Period Ending: 07/20/08

Blanket Bond (per case limit): \$ 5,000,000.00
 Separate Bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description Of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account / CD Balance (\$)

Money Market Account (Interest Earn - *****1880

Page Subtotals

0.00

0.00

UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

IN RE:) CHAPTER 7
BILLINGS, FREDERICK)
Debtor(s)) CASE NO. 05 B 14227
HON. JACQUELINE P. COX

DISTRIBUTION REPORT

I, Phillip D. Levey, trustee herein, certify that I have reviewed all claims filed with the Clerk of the Bankruptcy Court and have examined all orders of Court. and state that based on my review I propose to make the following distribution.

SUMMARY OF DISTRIBUTION:

Chapter 7 Administrative Expenses:	\$47,749.80
Chapter 11 Administrative Expenses:	\$0.00
Priority Claims (507(a)(3)-(a)(6)):	\$0.00
Secured Claims	\$0.00
Secured Tax Liens:	\$66,420.82
Priority Tax Claims:	\$0.00
General Unsecured Claims:	\$0.00
Interest (726(a)(5))	\$0.00
Surplus to Debtor (726(a)(6))	\$0.00
<u>TOTAL AMOUNT TO BE DISTRIBUTED:</u>	\$114,170.62

REPORT OF DISTRIBUTION - CONT'D

1. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a) & (b) and §507(a)(1) Chapter 7 Administrative Expenses and U.S. Trustee quarterly fees pursuant to 28 U.S.C. §1930(6)		\$47,749.80	100.00
CLAIM NUMBER	CREDITOR	AMOUNT OF ALLOWED CLAIM	AMOUNT OF DIVIDEND
	Phillip D. Levey, Trustee Compensation	\$12,088.71	\$12,088.71
	Phillip D. Levey, Trustee Expenses	\$1,801.59	\$1,801.59
	U.S. Bankruptcy Court Clerk, Adversary Filing Costs	\$400.00	\$400.00
	Phillip D. Levey, Attorney for Trustee Fees	\$31,290.00	\$31,290.00
	Lois West & Popowcer Katten, Ltd.	\$2,169.50	\$2,169.50
	Accountant for Trustee Fees		
CLASS TOTALS		\$47,749.80	\$47,749.80
2. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a) & (b) and §507(a)(1) Chapter 11 administrative expenses		\$ 0.00	0.00
3. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(2) - Gap claims arising in involuntary cases and allowed pursuant to §502(f)		\$ 0.00	0.00
4. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(3) - Wages, salaries or commissions limited to \$4,925.00		\$ 0.00	0.00
5. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(4) - Contributions Employee Benefit Plans		\$ 0.00	0.00

6. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(5) - Farmers' and Fishermans' claims to the extent of \$4,925.	\$ 0.00	0.00

7. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(6) - Deposits of consumers to the extent of \$2,225	\$ 0.00	0.00

8. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(7) - Alimony, Maintenance and Support	\$ 0.00	0.00

9. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§724(b) - Secured Tax Lien Claims	\$ 76,112.53	87.27

CLAIM NUMBER	CREDITOR	AMOUNT OF ALLOWED CLAIM	AMOUNT OF DIVIDEND
000010A	Internal Revenue Service	\$76,112.53	\$66,420.82
CLASS TOTALS		\$76,112.53	\$66,420.82

10. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(8) - Unsecured Tax Claims excluding fines and penalties	\$ 97,788.04	0.00

CLAIM NUMBER	CREDITOR	AMOUNT OF ALLOWED CLAIM	AMOUNT OF DIVIDEND
000010B	Internal Revenue Service	\$97,788.04	\$0.00
CLASS TOTALS		\$97,788.04	\$0.00

11. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(9) - Capital Commitments to Federal Depository Institutions	\$ 0.00	0.00

12. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
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§726(a)(2) - General Unsecured Claims To be paid <u>pro rata</u> after costs of administration and priority claims are paid in full	\$ 3,412,770.89	0.00 ²
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CLAIM NUMBER	CREDITOR	AMOUNT OF ALLOWED CLAIM	AMOUNT OF DIVIDEND
000018	9 North Wabash Currency	\$93,000.00	\$0.00
000024	Albert Overton	\$100,000.00	\$0.00
000005	Anita Moore	\$40,000.00	\$0.00
000008	Anita Moore	\$40,000.00	\$0.00
000025	Black Diamond Concrete	\$7,150.00	\$0.00
000006	Chase Bank Usa, N.A.	\$10,848.36	\$0.00
000022	Chicago Title Insurance Company	\$548,600.00	\$0.00
000012	Daisy Thompson, Dennis Swiatkowski	\$120,000.00	\$0.00
000016	Dan Starr	\$9,010.00	\$0.00
000001	Dorothy Johnson	\$0.00	\$0.00
000002	Dorothy Johnson	\$0.00	\$0.00
000007	First National Bank Of Omaha	\$219.94	\$0.00
000011	Illinois Department Of Revenue	\$17,617.27	\$0.00
000009	Jack Reifer	\$85,000.00	\$0.00
000004	Jagas Edyta/Attorney Robert Kezelis	\$99,187.00	\$0.00
000003	Jeryl Sasser	\$250,000.00	\$0.00
000013	John And Jessie Overton	\$100,000.00	\$0.00
000019	Marshall Latiker	\$121,700.00	\$0.00
000023	Mgm Grand	\$208,175.27	\$0.00
000017	Optimum Realty Corporation	\$207,400.00	\$0.00
000020	Patricia Latiker	\$1,245,849.00	\$0.00
000014	Patrick Biggane	\$33,062.00	\$0.00
000026	Patrick Sons Inc.C/O Leon	\$7,493.92	\$0.00
000015	Robert J. Skahill	\$36,000.00	\$0.00
000021	Shorebank	\$32,458.13	\$0.00
CLASS TOTALS		\$3,412,770.89	\$0.00

13. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
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§726(a)(3) - Tardily filed unsecured claims	\$ 10,488.78	0.00
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CLAIM NUMBER	CREDITOR	AMOUNT OF ALLOWED CLAIM	AMOUNT OF DIVIDEND
000027	Smitty'S Tree Service	\$10,488.78	\$0.00
CLASS TOTALS		\$10,488.78	\$0.00

² Claims filed by the Internal Revenue Service exceed available funds by a substantial amount. It is therefore anticipated that there will be no distribution to holders of unsecured claims. As a result, unsecured claims have not been reviewed by the Trustee.

14. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
\$726(a)(4) - Fines/penalties	\$ 0.00	0.00

15. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
\$726(a)(5) - Interest	\$ 0.00	0.00

16. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
\$726(a)(6) - Surplus to Debtor	\$ 0.00	0.00

17. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
\$506 - Secured Claims	\$ 0.00	0.00

The following claims are not included in the distribution because they have been disallowed by court order or have been withdrawn by the claimant:

TYPE OF CLAIM	CLAIM NUMBER	CREDITOR AND ADDRESS	AMOUNT OF CLAIM	DISALLOWED/ WITHDRAWN (DESIGNATE)
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WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct.

DATED: _____